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BANKING, INVESTMENTS AND FINANCE

MOULTON, HAROLD G. *Principles of Money and Banking*. Pp. xl, 502. Price, \$3.00. *Idem*. *Exercises and Questions for Use with "Principles of Money and Banking."* Pp. xi, 95. Price, 50 cents. Chicago: University of Chicago Press, 1916.

PHILLIPS, CHESTER A. *Readings in Money and Banking*. Pp. 845. Price, \$2.10. New York: The Macmillan Company, 1916.

These two books represent a compilation of excerpts from standard texts and selections from current writings on money and banking. Owing to the wealth and vitality of the discussion on finance that has occurred during the past five years, the inclusion of the selections from current articles is perhaps the more valuable feature.

Neither volume pretends to be an exhaustive analysis nor an original treatment of specific phases of monetary and banking problems, but what each lacks in coherence of treatment is more than compensated for by the wide range of pertinent subjects that are covered.

Moulton in his *Principles of Money and Banking* has related a series of selections whose worth is derived rather from their suggestiveness than their unity. The discussion in Part II concerning the nature and functions of banking is well devised.

Phillips' work is handled in a somewhat different fashion. Instead of taking the excerpts and incorporating them into the text as individual units, he correlates and welds together, with the semblance of unity, different articles pertaining to the same subject. Naturally, this enables the student, and all others who are studying the elements of finance, to obtain a clearer and more comprehensive grasp of a particular problem. The chapters on the foreign banking systems are very opportune.

For collateral readings and for suggestive outlines for class work both volumes fill a long-felt need.

THOMAS CONWAY, JR.

University of Pennsylvania.

FOREIGN TRADE AND COMMERCIAL GEOGRAPHY

FILSINGER, ERNEST B. *Exporting to Latin America*. Pp. xiv, 565. Price, \$3.00. New York: D. Appleton and Company, 1916.

Exporting to Latin America is one result of the author's long search for trade information to aid the foreign sales of a moderate sized St. Louis shoe factory. Mr. Filsinger's situation was typical of that of many manufacturers who recently have felt the need of a foreign market which might balance the ups and downs of the home trade.

The book gives evidence of exhaustive and systematic study of that flood of trade information steadily pouring in from the United States Consuls throughout the world, portions of which are contained in the daily commerce reports of the United States Department of Commerce and of the more extended reports of

special investigators of the Department of Commerce, as well as current literature on the subject. Added to this is the author's own practical experience and judgment, expressed with no personal note. The whole is admirably edited, the chapter titles and subheadings being practically the questions which every beginner in foreign trade sooner or later will ask, and on which even experienced merchants and manufacturers occasionally require enlightenment.

An especially interesting chapter is that on Export Commission Houses and Agents, for there is much misunderstanding and some controversy over the precise function which these merchandising agencies can perform, what kind of trade can best be developed through them, and what most advantageously by direct foreign sales methods on the manufacturer's part. There are indications of improved understanding between manufacturers and export houses, partly through discussion of their relationship at several national foreign trade conventions. Mr. Filsinger's outline of the function of the export commission house is followed with the chapter on Traveling Salesmen, General and Local Agents, which is of particular interest to manufacturers desiring to market their product by direct representation overseas. This includes suggestions as to obtaining foreign agents by correspondence.

In view of the Administration's advocacy of the Webb Bill, authorizing coöperation among American exporters, the following is of interest to the manufacturers and merchants who desire to coöperate in order to meet more effectively combinations of foreign competitors which are not only permitted, but encouraged, by foreign governments, and to offset the operations of combinations of foreign buyers leagued to depress the prices of American products:

"It has been well established that for certain handlers of allied lines, coöperative effort is the most effective means for obtaining a foothold in Latin-American trade. When a group of such merchants can be brought together on a thoroughly sound basis, their combined efforts often prove successful."

In the event the Webb Bill, which the Senate failed to bring to a vote in the last Congress, is enacted, Mr. Filsinger suggests "how groups may be formed":

"Manufacturers who believe their products can find a demand in Latin America may invite other firms of like opinion to coöperate. In arranging such groups extreme care must be taken not alone in the selection of the lines but also in the arrangements of the expense. It would be unwise for manufacturers of hardware, millinery, leather, paints, and hats to combine. On the other hand coöperation of concerns, all of whose products were sold by hardware stores, would prove logical. Such manufacturers might produce screws, small machinery, tools and similar articles. Another group might be formed by the producers of ladies' apparel, underwear, hosiery, trimmings, millinery, et cetera. A third group might include the manufacturers of leather, dressings, findings, and other articles used by shoemakers. Unless the grouping were carefully done, the efforts of the representative would be dissipated, inasmuch as too much time would be lost to interest the principal importers of these various products. On the other hand, when the attention of the buyer had been obtained by the representative of a group of kindred manufacturers, the possibilities of sales would be much greater."

Further useful information is given on the division of business, distribution of expenses, and specialized salesmanship, advertising and "follow-up" methods. Space does not permit even an enumeration of the other phases of this interesting book,—a valuable addition to a quite substantial bibliography developed by the painstaking work of Hough, Aughinbaugh and other students of Latin-American trade problems.

ROBERT H. PATCHIN.

National Foreign Trade Council, New York City.

UNITED STATES FEDERAL COMMISSION. *Report on Coöperation in American Export Trade.* Part I, Pp. xv, 387. Part II, Pp. xxiii, 597. Washington: Government Printing Office, 1916.

This report contains the results of an investigation made by the Federal Trade Commission. It calls attention to the importance of the foreign commerce of the United States and the need of understanding the conditions our exporters must meet in competing for world trade. A special study was made of the effect of foreign combinations, private and government-aided, on the export trade of the United States.

Part I considers at length competitive conditions in international trade, facilities aiding this trade, and how coöperation in particular industries in foreign countries has been developed. Part II consists of consular reports, extracts from hearings of the Commission, and examples of price and export agreements of foreign combinations. The work contains valuable tables and charts.

The Commission has made a thorough and much needed study of conditions in international trade.

W. E. W.

INDUSTRIAL MANAGEMENT

SHAW, A. W. *An Approach to Business Problems.* Pp. xxvi, 332. Price, \$2.00. Cambridge: Harvard University Press, 1916.

JONES, EDWARD D. *The Administration of Industrial Enterprises.* Pp. vi, 442. Price, \$2.00. New York: Longmans, Green and Company, 1916.

A hasty survey of these two books would give the erroneous impression that they were much alike; both treat the problem of factory equipment, both discuss the formation of an administrative organization, both deal with the process of mercantile distribution. However, the casts of mind, the purposes of the two writers and the arrangement of material are so utterly dissimilar that the resemblance of the two volumes ceases with the tables of contents.

Mr. Shaw was in a philosophical mood when he wrote his book. He searched his mind to discover a universal classification of industry molded on the living activities of business, to find a uniform method of approach to all the diverse forms of industrial problems. Out of the welter of old economic generalizations he endeavored to formulate new ones, reversing the ancient adage, for he poured old wine into new bottles. Mr. Jones, on the other hand, showed scant courtesy to